



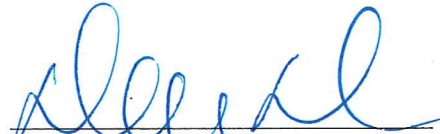
**COLFAX BUSINESS IMPROVEMENT DISTRICT
AND UPPER COLFAX COMMUNITY FOUNDATION**
July 23, 2016 Continued Regular Board Meeting Minutes
 2:00 p.m.
 UMB Bank, 1635 E. Colfax Avenue
 Denver, CO 80218

	<p>Directors Present: Jimmy Balafas, Sean O’Connell, Vicky Hales, Ron Vaughn, and Gardiner Hammond</p>
	<p>Others Present: Denise Denslow; CliftonLarsonAllen LLP Frank Locantore; CBID Community Director</p>
	<p>Call to Order; Declaration of Quorum; Certification of Agenda Director Balafas called the meeting to order at 2:08 p.m.</p>
	<p>Meeting Continuation Goals</p> <ul style="list-style-type: none"> A. Set 2017 Goals, Priorities and Next Steps B. Have 2017 Budget Reflect Those Goals and Priorities <p>Mr. Locantore kicked off the continued retreat for the purpose of discussing the details of the 2017 Budget. The goal of the meeting is to get to a board specified amount, utilizing the 2017 priorities. The budget that the Board has in front of them is currently \$93,453 short. Discussion took place regarding the programs presented in the draft budget. The Board spoke about options for revenue as related to the Banner Program, and how to rotate the stock out. The Board also discussed sub leasing the Lafayette space to reduce that expense. Discussion followed regarding staffing.</p>
	<p>Topic 4: 2017 Priorities Intended Outcomes: <u>VOTE</u> to Approve the Financials</p> <ul style="list-style-type: none"> A. Review “fixed” expenses and discretionary budget money B. Priority discussion <ul style="list-style-type: none"> 1. What are the 2017 Colfax Avenue BID priorities and how do they relate to our goals? <ul style="list-style-type: none"> a. Safety b. Streetscape implementation <ul style="list-style-type: none"> i. What is our strategy for implementing the streetscape design? Do we fund some streetscape improvements in 2017? ii. How should we determine which to fund – things that are very visible; elements that we can implement in all four sub areas; one big thing that is

	<p>a real “attention-grabber”; and/or small expense items/efforts with high visibility and media appeal?</p> <p>iii. Do we allocate money to expert consultation in order to raise additional funds to build out the entire design plan?</p> <p>c. Place making/ Pilot projects / Demonstration events</p> <p>i. Examples: Restaurant Tasters, Pub Crawls / Poker Run, History Tours, “Park– ing” Day, Park Ave “vacation day”</p> <p>ii. Objectives: Create a positive narrative about Colfax Ave and all it has to offer; attract more people to the street like the Super Bowl Parade</p> <p>d. Fundraising (approve some efforts/projects only if the money is raised outside of levied taxes)</p> <p>i. What would those be and why?</p> <p>ii. Would we consider and approve some project/effort that is low-cost but has the ability to “ramp up” if we raise money?</p> <p>2. Do we want to make any changes to the “fixed” costs?</p> <p>How do we choose to spend our money? Do we build reserves to build a big project in a future year or leverage our savings for bond money? Do we spend some money on low-cost, high-visual street elements? Do we consider building support from our ratepayers for a one-time special fee?</p> <p>The following action items were determined:</p> <ul style="list-style-type: none"> • Remove the “big element” item from the streetscape - \$50,000 • Remove uniforms and jackets - \$1,000 • Defer audit - \$4,200 • Remove one of the “development” line items - \$2,500 • Add \$1,238 to Director salary • Deduct \$22,000 from banners • Remove \$5,000 façade • Remove \$3,000 for donations • Street maintenance – remove \$2,600 from Front Range contract • Street maintenance – deduct \$1,000
	<p>TOPIC 5: Next Steps Intended Outcome: Budget agreement</p> <p>A. Agree on budget amounts for “fixed” costs B. Agree on budget amounts for discretionary spending C. Agree on goals for fundraising outside of levied taxes</p> <p>After discussion, the Board stated any additional revenue from property taxes go back into streetscape plan. It was determined to move \$21,000 from placemaking to streetscaping and call it “placemaking/streetscape”.</p>
	<p>Announcements</p>

	None.
	Adjourn There being no other business before the Board, upon a motion duly made by Director Balafas, seconded by Director Vaughn, and upon a vote, unanimously carried, the Board adjourned the meeting at 3:58 p.m.

Respectfully Submitted,



Secretary of the Meeting